

AUSTRALIAN CAPITAL TERRITORY
TAXATION (ADMINISTRATION) ACT 1987
DETERMINATION FOR THE PURPOSES OF THE
STAMP DUTIES AND TAXES ACT 1987

NO: 124 OF 1993

EXPLANATORY STATEMENT

This instrument amends the eligibility criteria for stamp duty concession on conveyances available to home buyers.

Eligibility criteria (a), (b) and (c) remain unchanged.

A new criterion, (d), has been included. This will ensure that stamp duty concession is only available to genuine first home buyers and persons returning to home ownership. This criterion requires that a home buyer has not owned property for at least two years preceding the date of acquisition of the property under the scheme.

An exception is provided for a person who had to divest an interest in land as a result of a court order arising from a termination of a relationship between spouses. The term "spouse" includes persons in defacto and homosexual relationships.

The level of stamp duty payable by eligible home buyers where the value of the property does not exceed \$116,000 is still nil, and the level of stamp duty payable by eligible home buyers where the value of the property exceeds \$116,000 but does not exceed \$140,000 has been maintained, being \$14.23 for each \$100 or part thereof by which the value exceeds \$116,000.

Circulated by the authority of the Chief Minister and Treasurer